

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Winchester Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: October 3, 2013

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on January 1 of each fiscal year. The schedule is effective in FY14 (since the amount under the prior schedule was maintained in FY14) and is acceptable under Chapter 32.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

Enc.



Winchester Retirement System
January 1, 2013 Actuarial Valuation

7.75% Investment Return

Amortization of Unfunded Liability 2.5% Increasing through FY29

<u>Fiscal</u> <u>Year</u>	<u>Normal</u> <u>Cost</u>	<u>Amort. of</u> <u>UAL</u>	<u>Total</u> <u>Cost</u>	<u>Unfunded</u> <u>Act. Liab.</u>
2014	1,363,435	2,482,157	3,845,592	26,519,681
2015	1,431,607	2,491,834	3,923,441	25,996,616
2016	1,503,188	2,554,130	4,057,318	25,422,961
2017	1,578,347	2,617,983	4,196,330	24,740,138
2018	1,657,264	2,683,433	4,340,697	23,938,069
2019	1,740,127	2,750,519	4,490,646	23,005,853
2020	1,827,134	2,819,282	4,646,415	21,931,706
2021	1,918,491	2,889,764	4,808,254	20,702,884
2022	2,014,415	2,962,008	4,976,423	19,305,616
2023	2,115,136	3,036,058	5,151,194	17,725,015
2024	2,220,893	3,111,959	5,332,852	15,944,999
2025	2,331,937	3,189,758	5,521,696	13,948,188
2026	2,448,534	3,269,502	5,718,036	11,715,811
2027	2,570,961	3,351,240	5,922,201	9,227,591
2028	2,699,509	3,435,021	6,134,530	6,461,629
2029	2,834,484	3,520,896	6,355,381	3,394,277
2030	2,976,208		2,976,208	0

Appropriation payments assumed to be made January 1 of each fiscal year.

Normal cost assumed to increase 5.0% per year.

Assumed expenses of \$300,000.